



## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Announcement of Board**

### **Approval Under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System

**SUMMARY:** Notice is hereby given of the final approval of proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public).

Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board  
Acting Clearance Officer —John Schmidt-- Office of the Chief Data Officer,  
Board of Governors of the Federal Reserve System, Washington, DC 20551  
(202) 452-3829. Telecommunications Device for the Deaf (TDD) users may

contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer—Shagufta Ahmed --Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW., Washington, DC 20503.

**Final approval under OMB delegated authority of the extension for three years, without revision, of the following information collection:**

*Report title:* Disclosure Requirements in Connection with Regulation DD (Truth in Savings Act).

*Agency form number:* Regulation DD.

*OMB control number:* 7100-0271.

*Frequency:* Monthly.

*Reporters:* State member banks, branches & agencies of foreign banks, commercial lending companies, and Edge Act or agreement corporations.

*Estimated annual reporting hours:* Account disclosures: 12,504 hours; Change in terms notices: 18,756 hours; Notices prior to maturity: 18,756 hours; Periodic statement disclosure: 100,032 hours; and Advertising: 6,252 hours.

*Estimated average hours per response:* Account disclosures: 1 hour;  
Change in terms notices: 1.5 hours; Notices prior to maturity: 1.5 hours;  
Periodic statement disclosure: 8 hours; and Advertising: 30 minutes.

*Number of respondents:* 1,042.

*General description of report:* This information collection is mandatory pursuant section 269 of Truth in Savings Act (TISA) (12 U.S.C. § 4308), which authorizes the Consumer Financial Protection Bureau (CFPB) to issue regulations to carry out the provisions of the act. The Board's imposition of the disclosure requirements on Federal Reserve supervised institutions is authorized by the Dodd-Frank amendments to TISA (12 U.S.C. § 4309), and the provisions of Regulation DD (12 CFR §§ 1030.1(a), 1030.2(j)). An institution's disclosure obligations under Regulation DD are mandatory. The Federal Reserve does not collect any information; therefore, no issue of confidentiality arises.

*Abstract:* TISA was contained in the Federal Deposit Insurance Corporation Improvement Act of 1991. The purpose of TISA and its implementing regulation is to assist consumers in comparing deposit accounts offered by institutions, principally through the disclosure of fees, the annual percentage yield (APY), and other account terms. TISA requires depository institutions to disclose key terms for deposit accounts at account opening, upon request, when changes in terms occur, and in periodic statements. It also includes

rules about advertising for deposit accounts. TISA does not provide exemptions from compliance for small institutions.

On July 21, 2011, rulemaking authority for TISA was transferred from the Board to the CFPB under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). In December 2011, the CFPB published an interim final rule establishing its own Regulation DD to implement TISA at 12 CFR part 1030 that substantially duplicated the Board's Regulation DD. The Board repealed its version of Regulation DD (12 CFR part 230) effective June 30, 2014.

*Current Actions:* On December 11, 2014, the Federal Reserve published a notice in the *Federal Register* (79 FR 73583) requesting public comment for 60 days on the extension, without revision, of the Disclosure Requirements in Connection with Regulation DD. The comment period for this notice expired on February 9, 2015. The Federal Reserve did not receive any comments.

Board of Governors of the Federal Reserve System, February 19, 2015.

Robert deV. Frierson,  
Secretary of the Board.  
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